

Order Execution Summary Data Report

Designated Participant: FINRA

Reporting Entity: APCA

Month: 08/2026

S&P 500 Flag	Order Size (USD)	Order Type (M-Mkt; ML-Mktbl Lmt)	Average Order Size (Shares)	Average Notional Order Size (USD)	Share-weighted Average Midpoint	% Shares Executed at Quote or Better	% Shares Executed with Price Improvement	Share-weighted Average % Price Improvement	Average % Effective Spread	Average % Quoted Spread	Average Effective / Average Quoted Spread %	Average % Realized Spread after 15 Seconds	Average % Realized Spread after 1 Minute	Share-weighted Average Execution Speed (msec)
Y	Under \$250	M	1.91	\$151.67	\$79.51	99.77%	98.38%	0.0206%	0.0197%	0.0608%	32.37%	0.0193%	0.0199%	11.862
Y	\$250 - \$1K	M	4.44	\$576.37	\$129.95	99.73%	98.06%	0.0227%	0.0204%	0.0659%	30.96%	0.0191%	0.0186%	11.034
Y	\$1K - \$5K	M	32.11	\$2,271.72	\$70.68	99.86%	96.46%	0.0216%	0.0203%	0.0635%	31.94%	0.0158%	0.0129%	11.261
Y	\$5K - \$10K	M	47.78	\$6,975.96	\$145.89	99.64%	95.05%	0.0236%	0.0228%	0.0700%	32.60%	0.0210%	0.0212%	16.576
Y	\$10K - \$20K	M	66.12	\$13,809.53	\$208.81	99.31%	98.31%	0.0236%	0.0230%	0.0702%	32.76%	0.0164%	0.0116%	17.968
Y	\$20K - \$50K	M	138.90	\$30,540.60	\$219.74	98.78%	97.94%	0.0227%	0.0252%	0.0705%	35.67%	0.0159%	0.0011%	25.249
Y	\$50K - \$200K	M	361.57	\$88,492.89	\$245.43	97.66%	96.35%	0.0193%	0.0277%	0.0663%	41.73%	0.0167%	0.0065%	70.003
Y	All Under \$200K	M	28.54	\$4,054.01	\$141.99	99.28%	96.72%	0.0217%	0.0240%	0.0674%	35.58%	0.0170%	0.0100%	23.895
Y	\$200K & Over	M	2,599.63	\$483,987.03	\$186.12	92.90%	90.85%	0.0105%	0.0323%	0.0534%	60.53%	-0.0031%	-0.0132%	544.508
Y	Under \$250	ML	1.31	\$120.04	\$91.47	99.79%	98.84%	0.0169%	0.0165%	0.0503%	32.72%	0.0166%	0.0188%	15.706
Y	\$250 - \$1K	ML	2.99	\$540.92	\$180.96	99.61%	98.75%	0.0126%	0.0115%	0.0367%	31.48%	0.0109%	0.0115%	11.897
Y	\$1K - \$5K	ML	9.53	\$2,221.81	\$233.14	99.46%	98.21%	0.0191%	0.0205%	0.0587%	34.85%	0.0167%	0.0148%	10.684
Y	\$5K - \$10K	ML	29.68	\$6,903.34	\$232.43	99.21%	98.21%	0.0217%	0.0237%	0.0672%	35.27%	0.0160%	0.0174%	12.500
Y	\$10K - \$20K	ML	57.59	\$13,604.07	\$236.40	99.08%	97.66%	0.0220%	0.0263%	0.0703%	37.38%	0.0294%	0.0307%	51.421
Y	\$20K - \$50K	ML	190.88	\$31,817.27	\$166.13	98.83%	84.99%	0.0194%	0.0247%	0.0634%	38.89%	0.0261%	0.0231%	43.975
Y	\$50K - \$200K	ML	398.86	\$88,486.00	\$222.35	97.17%	94.67%	0.0145%	0.0219%	0.0508%	42.99%	0.0215%	0.0251%	194.588
Y	All Under \$200K	ML	17.01	\$3,527.16	\$207.30	98.69%	93.74%	0.0184%	0.0224%	0.0592%	37.91%	0.0213%	0.0215%	68.355
Y	\$200K & Over	ML	1,980.43	\$502,982.06	\$253.82	95.18%	85.18%	0.0129%	0.0251%	0.0508%	49.35%	0.0035%	0.0328%	552.119
N	Under \$250	M	23.96	\$90.41	\$3.78	98.94%	86.52%	0.1014%	0.1487%	0.3515%	42.30%	0.1403%	0.1373%	147.086
N	\$250 - \$1K	M	86.42	\$544.36	\$6.31	98.28%	85.01%	0.0695%	0.0970%	0.2361%	41.09%	0.0797%	0.0721%	65.346
N	\$1K - \$5K	M	501.64	\$2,145.53	\$4.27	95.72%	79.07%	0.0530%	0.0873%	0.1932%	45.17%	0.0500%	0.0385%	59.927
N	\$5K - \$10K	M	1,483.98	\$6,919.58	\$4.66	93.84%	76.58%	0.0446%	0.0966%	0.1857%	52.00%	0.0460%	0.0332%	93.369
N	\$10K - \$20K	M	998.88	\$13,650.66	\$13.66	85.20%	65.91%	0.0391%	0.0995%	0.1778%	55.97%	0.0555%	0.0467%	165.122
N	\$20K - \$50K	M	1,553.66	\$30,896.61	\$19.91	83.46%	64.26%	0.0280%	0.0976%	0.1536%	63.52%	0.0516%	0.0431%	144.878
N	\$50K - \$200K	M	2,969.13	\$94,269.86	\$31.82	85.19%	61.73%	0.0624%	0.1584%	0.2832%	55.93%	0.0307%	-0.0195%	732.358
N	All Under \$200K	M	273.01	\$2,221.66	\$8.14	93.32%	76.16%	0.0504%	0.1121%	0.2129%	52.65%	0.0489%	0.0284%	129.844
N	\$200K & Over	M	7,231.40	\$391,761.90	\$54.48	68.75%	48.96%	0.0041%	0.1096%	0.1178%	93.02%	0.0315%	0.0029%	3,547.887
N	Under \$250	ML	28.06	\$86.66	\$3.14	99.22%	87.56%	0.0845%	0.1486%	0.3176%	46.80%	0.1349%	0.1227%	598.120
N	\$250 - \$1K	ML	90.37	\$536.32	\$5.97	98.90%	86.31%	0.0684%	0.1164%	0.2532%	45.99%	0.0805%	0.0531%	4,946.959

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N	\$1K - \$5K	ML	320.15	\$2,366.08	\$7.45	95.42%	78.06%	0.1126%	0.1780%	0.4032%	44.14%	0.0409%	-0.0495%	2,185.442
N	\$5K - \$10K	ML	911.31	\$7,001.63	\$7.80	86.23%	63.77%	0.1067%	0.2174%	0.4308%	50.46%	-0.0428%	-0.1187%	8,608.887
N	\$10K - \$20K	ML	1,608.83	\$14,233.95	\$9.07	92.18%	60.26%	0.0659%	0.1904%	0.3222%	59.08%	-0.0076%	-0.0966%	1,924.571
N	\$20K - \$50K	ML	2,448.94	\$32,527.04	\$13.59	95.66%	59.86%	0.0149%	0.0944%	0.1242%	76.03%	-0.0047%	-0.0222%	1,424.712
N	\$50K - \$200K	ML	5,481.88	\$88,624.11	\$16.40	97.88%	50.76%	0.0035%	0.0734%	0.0805%	91.20%	0.0043%	-0.0009%	2,627.811
N	All Under \$200K	ML	488.52	\$5,659.02	\$11.75	95.05%	62.06%	0.0325%	0.1127%	0.1776%	63.46%	0.0030%	-0.0277%	2,849.073
N	\$200K & Over	ML	9,625.32	\$475,384.12	\$54.71	86.33%	51.51%	0.0001%	0.0472%	0.0474%	99.77%	0.0165%	0.0050%	4,808.577